

Abridged interim unaudited financial statement for the first half year ended 30 June 2019

THE GROUP - (MUR'000)	STATEMENT OF PROFIT OR LOSS					COMMENTS		
	Half year ended		Quarter ended		Year ended			
	Jun-19 Unaudited	Jun-18 Unaudited	Jun-19 Unaudited	Jun-18 Unaudited	Dec-18 Audited			
Revenue	1,942,897	28,626	743,105	27,792	1,229,412	<p>1. Consolidation and Accounting Standards</p> <p>The abridged financial statements for the half year ended 30 June 2019 are unaudited.</p> <p>The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2018. The effect of IFRS 16, which is effective 01 January 2019 is still being finalized and is not reflected in this interim report.</p> <p>2. Consolidation</p> <p>The results of the first half 2019 are not comparable to that of 2018 as a result of the consolidation of Hoteleest Ltd, which became a subsidiary with effect 30 September 2018.</p> <p>3. Results</p> <p>Group revenue for first semester 2019 was MUR 1,943 million, generating an EBITDA of MUR 483 million. Share of results from associates was MUR 50 million. After accounting for finance costs of MUR 173 million and tax credit of MUR 6 million, Group profit for the six months was MUR 116 million.</p> <p>4. Rights Issue</p> <p>Following the regulatory approvals received from the authorities, the rights issue totalling MUR 725.4 million was implemented in the second quarter and successfully completed on 26 July 2019. Shareholders who had subscribed to the rights issue were allotted their shares on 29 July 2019.</p> <p>By order of the Board</p> <p>La Gaiet Services Ltd Secretary</p> <p>12 August 2019</p> <p>The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaiet Services Ltd, 6th Floor, Labama House, 35 Sir William Newton Street, Port Louis.</p> <p>Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of BMH Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.</p>		
Earnings before interest, taxation, depreciation and amortisation	482,731	19,035	18,289	23,009	443,840			
Depreciation and amortisation	(250,321)	(11)	(116,819)	(5)	(71,008)			
Operating profit/(loss)	232,410	19,024	(96,530)	23,004	372,832			
Finance costs	(172,718)	(914)	(86,509)	(559)	(66,756)			
Share of results of associates	50,241	14,087	20,466	(33,843)	53,817			
Gain on disposal of associate	-	-	-	-	11,000			
Loss on remeasurement of associate	-	-	-	-	(344,482)			
Gain on bargain purchase	-	-	-	-	1,154,758			
Pre-opening expenses	-	-	-	-	(14,245)			
Profit/(loss) before taxation	109,933	32,197	(164,573)	(11,398)	1,146,924			
Taxation	5,785	(47)	859	(34)	(30,889)			
Profit/(loss) for the period/year	115,718	32,150	(163,714)	(11,432)	1,116,035			
Attributable to:								
Owners of the parent	43,372	32,150	(48,063)	(11,432)	899,835			
Non-controlling interests	72,346	-	(115,651)	-	216,200			
	115,718	32,150	(163,714)	(11,432)	1,116,035			
Earnings per share (MUR)	0.72	0.53	(0.80)	(0.19)	14.89			
	STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME							
	Half year ended		Quarter ended		Year ended			
	Jun-19 Unaudited	Jun-18 Unaudited	Jun-19 Unaudited	Jun-18 Unaudited	Dec-18 Audited			
Profit/(loss) for the period/year	115,718	32,150	(163,714)	(11,432)	1,116,035			
Other comprehensive income for the period/year	127,034	185,472	85,569	1,257	433,102			
Total comprehensive income for the period/year	242,752	217,622	(78,145)	(10,175)	1,549,137			
Attributable to:								
Owners of the parent	149,182	217,622	26,050	(10,175)	1,178,846			
Non-controlling interests	93,570	-	(104,195)	-	370,291			
	242,752	217,622	(78,145)	(10,175)	1,549,137			
	STATEMENT OF FINANCIAL POSITION							
	Half year ended		Quarter ended		Year ended			
	Jun-19 Unaudited	Jun-18 Unaudited	Jun-19 Unaudited	Jun-18 Unaudited	Dec-18 Audited			
Assets								
Non-Current Assets								
Property, plant and equipment	10,560,195	205,519	10,572,765					
Intangible assets	1,146,835	-	1,131,970					
Investments in associates	2,145,900	1,006,395	2,093,300					
Financial assets at fair value through other comprehensive income	2,884,750	2,741,947	2,789,733					
Financial assets at amortised cost	113,826	-	106,849					
Deferred tax assets	83,408	-	71,014					
	16,934,914	3,953,861	16,765,631					
Current Assets								
Owners' interest	5,553,204	3,922,258	5,403,704					
Non-controlling interests	5,332,144	-	5,259,368					
Total equity	10,885,348	3,922,258	10,663,072					
Non-Current Liabilities								
Borrowings	3,800,317	-	3,380,648					
Deferred tax liabilities	442,092	-	443,171					
Retirement benefit obligations	182,698	-	182,702					
	4,425,107	-	4,006,521					
Current Liabilities								
Owners' interest	3,035,167	35,792	3,522,161					
Total liabilities	7,460,274	35,792	7,528,682					
Total Equity and Liabilities								
	18,345,622	3,958,050	18,191,754					
Net Asset Value per share (MUR)	91.87	64.89	89.40					
	STATEMENT OF CASH FLOWS							
	Half year ended		Quarter ended		Year ended			
	Jun-19 Unaudited	Jun-18 Unaudited	Jun-19 Unaudited	Jun-18 Unaudited	Dec-18 Audited			
Net cash generated from operating activities	259,355	22,734	113,103					
Net cash used in investing activities	(108,475)	(25,172)	(1,288,779)					
Net cash (used in)/generated from financing activities	(231,653)	-	422,001					
Decrease in cash and cash equivalents	(80,773)	(2,438)	(753,675)					
Cash and cash equivalents at beginning of the period/year	(780,678)	(27,003)	(780,678)					
Cash and cash equivalents at end of the period/year	(861,451)	(29,441)	(861,451)					
	STATEMENT OF CHANGES IN EQUITY							
	Attributable to owners of the parent							
	Stated capital	Redeemable Shares	Share Application Money	Other reserves	Retained earnings	Owners' interest	Non-controlling interests	Total
Balance at January 1, 2019	446,739	39,973	-	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072
Rights issue	-	-	318	-	-	-	318	-
Profit for the period	-	-	-	-	43,372	43,372	72,346	115,718
Other comprehensive income for the period	-	-	-	105,810	-	105,810	21,224	127,034
Dividend	-	-	-	-	-	-	(20,794)	(20,794)
Balance at June 30, 2019	446,739	39,973	318	2,095,858	2,970,316	5,553,204	5,332,144	10,885,348
Balance at January 1, 2018	446,739	-	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Profit for the period	-	-	-	-	32,150	32,150	-	32,150
Other comprehensive income for the period	-	-	-	180,332	5,140	185,472	-	185,472
Balance at June 30, 2018	446,739	-	-	1,892,217	1,583,302	3,922,258	-	3,922,258
Balance at January 1, 2018	446,739	-	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Issue of shares	-	39,973	-	-	-	39,973	-	39,973
Total comprehensive income for the year	-	-	-	279,011	899,835	1,178,846	370,291	1,549,137
Non-controlling interest arising on business combination	-	-	-	-	-	-	5,926,165	5,926,165
Changes in ownership interest in subsidiaries	-	-	-	(848)	587,320	587,320	(1,002,266)	(414,946)
Transfer of gain on disposal of equity investments	-	-	-	-	5,602	4,754	-	4,754
Dividend	-	-	-	-	(111,825)	(111,825)	(34,822)	(146,647)
Balance at December 31, 2018	446,739	39,973	-	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072
	SEGMENT INFORMATION							
	Jun-2019				Jun-2018			
	Investments	Hospitality	Total		Investments	Hospitality	Total	
External revenue	35,580	1,907,317	1,942,897		28,626	-	28,626	
Segment results	19,762	212,648	232,410		19,024	-	19,024	
	GEOGRAPHICAL INFORMATION							
	Jun-2019			Jun-2018				
	Mauritius	Maldives	Total	Mauritius	Maldives	Total		
Revenue	1,043,880	899,017	1,942,897	28,626	-	28,626		
Segment results	168,807	63,603	232,410	19,024	-	19,024		